



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2014 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
May 5, 2014 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: Wakeland Housing and Development Corporation

PROJECT NAME: Atmosphere

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
Cashier's Check Only

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,881,282 annual Federal Credits, and

\$5,638,207 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements, if applicable; and after the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (g). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the sponsor beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 10 years, free of charge (except child care). I understand that misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22 and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this ____ day of _____, 2014 at _____, California.

By _____
(Original Signature)

Kenneth L. Sauder
(Typed or printed name)

President & CEO
(Title)

ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____,
personally appeared _____

_____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction: City of San Diego
City Manager: Kevin Faulconer - Mayor *
Title: City Manager
Mailing Address: 11th Floor, 202 C Street, City Administration Building
City: San Diego
Zip Code: 92101
Phone Number: 619 236-6330 Ext.
FAX Number: 619 236-7228
E-mail: kevinfaulconer@sandiego.gov

* For City Manager, please refer to the following the website below:
<http://events.cacities.org/CGI-SHL/TWSERVER.EXE/RUN:MEMLOOK>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
 Prior application was submitted but not selected? Yes
 If yes, enter application number: TCAC # CA - 14 - 011
 Has credit previously been awarded? No
 Is this project a Re-syndication of a current TCAC project? No
 If yes to either question above, enter the current application number and the amount currently allocated and being returned, if applicable:
 TCAC # CA - - For re-syndications, refer to Regulation Section 10322(k)
 Federal Credit: for acquisition credit limitations.
 State Credit:
 If State Credit is requested, is this State Farmworker Credit? No

B. Project Information

Project Name: Atmosphere
 Site Address: 1453 Fourth Avenue
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: San Diego County: San Diego
 Zip Code: 92101 Census Tract: 0056.00
 Assessor's Parcel Number(s): 533-451-02, 533-451-16, 533-451-10, 533-451-11, 533-451-12
 Project is located in a DDA: Yes
 Project is located in a Qualified Census Tract: No *Federal Congressional District: 52
 Project is DDA/QCT but requesting State Credits: No *State Assembly District: 78
 Special Needs with 130% basis & State Credits: Yes *State Senate District: 39
 Project is a Scattered Site Project: No
 If yes, all sites within a 5-mile diameter range: N/A
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(h)(33))

Federal and State	\$1,881,282	\$5,638,207
	(federal)	(state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Set-Aside Selection (Reg. Section 10315(a)-(e))

Nonprofit (homeless assistance)

F. Housing Type Selection (Reg. Sections 10315(g) & 10325(g))

Special Needs
 If you selected Special Needs please list the percentage of Special Needs Unit: 51%
 If between 50% and 75%, please specify other housing type construction standards that will be met:
Large Family

G. Geographic Area (Reg. Section 10315(h))

Please select your geographic area:
San Diego County

CNA Consultant: _____
Address: _____
City, State, Zip _____
Contact Person: _____
Phone: _____ Ext.: _____
Fax: _____
Email: _____

2nd Prop. Mgmt Co.: _____
Address: _____
City, State, Zip: _____
Contact Person: _____
Phone: _____ Ext.: _____
Fax: _____
Email: _____

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	1/20/2013		6/4/2013
NEPA	1/20/2013		1/27/2014
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution	6/1/2013		1/17/2014
Site Plan	3/1/2013		6/4/2013
Design Review	3/1/2013		6/4/2013
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		

	Project and Site Information	
Current Land Use Designation	Residential Emphasis land use district in downtown San Diego	
Current Zoning and Maximum Density	Residential Emphasis with Min. FAR of 5 and a Max. FAR of 10	
Proposed Zoning and Maximum Density	same as the current zoning. Project will be 82% of the Max FAR	
Does this site have Inclusionary Zoning?	Yes	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Min FAR 5 Max FAR 10.	
Required Parking Ratio	0.2 space per studio, 1 space per unit for all other residential uni	
Is site in a Redevelopment Area?	Yes	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2014
	Site Acquired	2	/	2015
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	6	/	2013
	Grading Permit	12	/	2014
	Building Permit	12	/	2014
CONSTRUCTION FINANCING	Loan Application	6	/	2014
	Enforceable Commitment	6	/	2014
	Closing and Disbursement	2	/	2015
PERMANENT FINANCING	Loan Application	6	/	2014
	Enforceable Commitment	6	/	2014
	Closing and Disbursement	5	/	2017
OTHER LOANS AND GRANTS	Type and Source: <u>City of San Diego land donation/lease</u>	N/A	/	
	Application	12	/	2012
	Closing or Award	2	/	2015
	Type and Source: <u>San Diego Housing Commission residu</u>	N/A	/	
	Application	4	/	2014
	Closing or Award	2	/	2015
	Type and Source: <u>HCD Infill Infrastructure Grant</u>	N/A	/	
	Application	7	/	2013
	Closing or Award	2	/	2015
	Type and Source: <u>CalHFA MHSA Loan</u>		/	
	Application	11	/	2013
	Closing or Award	2	/	2015
	Type and Source: <u>City of San Diego Fee Waiver</u>	N/A	/	
	Application	2	/	2014
	Closing or Award	2	/	2015
Type and Source: <u>(specify here)</u>	N/A	/		
Application	N/A	/		
Closing or Award	N/A	/		
10% of Costs Incurred	6	/	2015	
Construction Start	2	/	2015	
Construction Completion	11	/	2016	
Placed In Service	11	/	2016	
Occupancy of All Low-Income Units	5	/	2017	

III. PROJECT FINANCING SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) US Bank Construction Loan	26	4.050%	\$21,124,514
2) San Diego Housing Commission	26	4.000%	\$3,000,000
3) MHSA-CalHFA	26	3.000%	\$3,487,066
4) HCD Infill Infrastructure Grant (GP Loan)	26		\$3,127,165
5) City of San Diego - fee waiver			\$210,000
6) City of San Diego Land Donation			\$3,682,927
7) US Bank Equity (net)			\$4,471,892
8) General Partner Capital Contribution			\$200,000
9) Costs Deferred Until Conversion			\$938,956
10)			
11)			
12)			
Total Funds For Construction:			\$40,242,520

- | | |
|--|---|
| <p>1) Lender/Source <u>US Bank Construction Loan</u>
 Street Address <u>4747 Executive Drive, 3rd Floor</u>
 City: <u>San Diego, CA 92121</u>
 Contact Name: <u>Waheed Karim</u>
 Phone Number: <u>858 334 0702</u> Ext.: <u></u>
 Type of Financing <u>Bank Construction Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>San Diego Housing Commission</u>
 Street Address <u>1122 Broadway, Suite 300</u>
 City: <u>San Diego, CA 92101</u>
 Contact Name: <u>Ann Kern</u>
 Phone Number: <u>619 578 7582</u> Ext.: <u></u>
 Type of Financing <u>residual receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>MHSA-CalHFA</u>
 Street Address <u>500 Capitol Mall, Ste. 1400</u>
 City: <u>Sacramento</u>
 Contact Name: <u>Charlotte Moore</u>
 Phone Number: <u>310 342 5402</u> Ext.: <u></u>
 Type of Financing <u>residual receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source <u>HCD Infill Infrastructure Grant (GP Loan)</u>
 Street Address <u>2020 West El Camino Avenue</u>
 City: <u>Sacramento</u>
 Contact Name: <u>Ken Holder</u>
 Phone Number: <u>916 263 1501</u> Ext.: <u></u>
 Type of Financing <u>Grant</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source <u>City of San Diego - fee waiver</u>
 Street Address <u>1222 First Avenue</u>
 City: <u>San Diego</u>
 Contact Name: <u>Megan Sheffield</u>
 Phone Number: <u>619 533 3672</u> Ext.: <u></u>
 Type of Financing <u>fee waiver</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source <u>City of San Diego Land Donation</u>
 Street Address <u>401 B Street, Suite 400</u>
 City: <u>San Diego</u>
 Contact Name: <u>Eri Kameyama</u>
 Phone Number: <u>619 533 7177</u> Ext.: <u></u>
 Type of Financing <u>land donation - lease \$1/year</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source <u>US Bank Equity (net)</u>
 Street Address <u>950 17th Street, 3rd Flr.</u>
 City: <u>Denver, CO 80202</u>
 Contact Name: <u>Sebastian Glowacki</u>
 Phone Number: <u>303 585 4230</u> Ext.: <u></u>
 Type of Financing <u>Investor Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>8) Lender/Source <u>General Partner Capital Contribution</u>
 Street Address <u>1230 Columbia Street, Suite 950</u>
 City: <u>San Diego, CA 92101</u>
 Contact Name: <u>Kenneth L. Sauder</u>
 Phone Number: <u>619 235 2291</u> Ext.: <u></u>
 Type of Financing <u>G.P. Capital Contribution</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |

9) Lender/Source Costs Deferred Until Conversion
Street Address N/A
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

11) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

10) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

12) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) US Bank Tranche A	360	6.000%		\$71,680	\$996,300
2) US Bank Tranche B	180	6.000%		\$208,601	\$2,060,000
3) San Diego Housing Commission	660	3.000%	Residual		\$3,000,000
4) MHSA-CalHFA	660	3.000%	Deferred	\$14,646	\$3,487,066
5) HCD Infill Infrastructure Grant (GP Loan)	660		Deferred		\$3,127,165
6) City of San Diego - fee waiver					\$210,000
7) City of San Diego Land Donation					\$3,682,927
8) General Partner capital contribution					\$200,000
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$16,763,458
Total Tax Credit Equity:					\$23,479,062
Total Sources of Project Funds:					\$40,242,520

1) Lender/Source US Bank Tranche A
 Street Address 4747 Executive Drive, 3rd Floor
 City: San Diego, CA 92121
 Contact Name: Waheed Karim
 Phone Number: 858 334 0702 Ext.:
 Type of Financing Permanent Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source US Bank Tranche B
 Street Address 4747 Executive Drive, 3rd Floor
 City: San Diego, CA 92121
 Contact Name: Waheed Karim
 Phone Number: 858 334 0702 Ext.:
 Type of Financing Section 8 Permanent Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source San Diego Housing Commission
 Street Address 1122 Broadway, Suite 300
 City: San Diego, CA 92101
 Contact Name: Ann Kern
 Phone Number: 619 578 7582 Ext.:
 Type of Financing residual receipts loan
 Is the Lender/Source Committed? Yes

4) Lender/Source MHSA-CalHFA
 Street Address 500 Capitol Mall, Ste. 1400
 City: Sacramento
 Contact Name: Charlotte Moore
 Phone Number: 310 342 5402 Ext.:
 Type of Financing residual receipts loan
 Is the Lender/Source Committed? Yes

5) Lender/Source HCD Infill Infrastructure Grant (GP L
 Street Address 2020 West El Camino Avenue
 City: Sacramento
 Contact Name: Ken Holder
 Phone Number: 916 263 1501 Ext.:
 Type of Financing Grant
 Is the Lender/Source Committed? Yes

6) Lender/Source City of San Diego - fee waiver
 Street Address 1222 First Avenue
 City: San Diego
 Contact Name: Megan Sheffield
 Phone Number: 619 533 3672 Ext.:
 Type of Financing fee waiver
 Is the Lender/Source Committed? Yes

7) Lender/Source City of San Diego Land Donation
 Street Address 401 B Street, Suite 400
 City: San Diego
 Contact Name: Eri Kameyama
 Phone Number: 619 533 7177 Ext.:
 Type of Financing land donation - lease \$1/year
 Is the Lender/Source Committed? Yes

8) Lender/Source General Partner capital contribution
 Street Address 1230 Columbia Street, Suite 950
 City: San Diego
 Contact Name: Kenneth L. Sauder
 Phone Number: 619 235 2296 Ext.:
 Type of Financing capital contribution
 Is the Lender/Source Committed? Yes

9) Lender/Source _____

10) Lender/Source _____

Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

11) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

12) Lender/Source
Street Address _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing _____
Is the Lender/Source Committed? No

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	
Aggregate Monthly Rents For All Units:			\$72,664
Aggregate Annual Rents For All Units:			\$871,968

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	51
Length of Contract (years):	15
Expiration Date of Contract:	11/1/2031
Total Projected Annual Rental Subsidy:	\$261,612

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$14,400
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$14,400
Total Annual Potential Gross Income:	\$1,147,980

F. Monthly Resident Utility Allowance by Unit Size
(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$2	\$4	\$5	\$6		
Water Heating:						
Cooking:	\$3	\$3	\$5	\$10		
Lighting:						
Electricity:	\$15	\$16	\$20	\$24		
Water:*						
Other: (specify here)						
Total:	\$20	\$23	\$30	\$40		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

San Diego Housing Commission

G. Annual Residential Operating Expenses

Administrative	Advertising:	
	Legal:	\$2,400
	Accounting/Audit:	\$9,600
	Security:	\$175,000
	Other: Office Supplies, Phones, Internet, Misc	\$8,779
Total Administrative:		\$195,779

Management	Total Management:	\$42,925
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Utilities	Fuel:	
	Gas:	\$6,338
	Electricity:	\$49,268
	Water/Sewer:	\$84,000
	Total Utilities:	\$139,606

Payroll / Payroll Taxes	On-site Manager:	\$30,147
	Maintenance Personnel:	\$58,668
	Other: Payroll Taxes/Benefits	\$32,894
	Total Payroll / Payroll Taxes:	\$121,709
Total Insurance:		\$32,500

Maintenance	Painting:	\$6,000
	Repairs:	\$9,720
	Trash Removal:	\$24,000
	Exterminating:	\$12,000
	Grounds:	\$7,296
	Elevator:	\$10,000
	Other: window washing/other maintenance	\$23,000
Total Maintenance:		\$92,016

Other Expenses	Other: City Monitoring Fee	\$15,000
	Other:	
	Other: Misc Taxes/Licenses/Permits	\$240
	Other: Solar Interconnection/Reserves	\$9,200
	Other: (specify here)	
Total Other Expenses:		\$24,440

Total Expenses

Total Annual Residential Operating Expenses:	\$648,975
Total Number of Units in the Project:	100
Total Annual Operating Expenses Per Unit:	\$6,489
Total 3-Month Operating Reserve:	\$254,892
Total Annual Internet Expense (site amenity election):	*
Total Annual Services Amenities Budget (from project expenses):	\$19,440 *
Total Annual Reserve for Replacement:	\$50,000 *
Total Annual Real Estate Taxes:	\$4,400 *

* Please include in the identified lines on **THIS** page and **NOT** on any of the line items on Page 18. Please note that these will still need to be included when determining the net cash flow in the 15 year proforma.

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		Yes	\$2,000,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		Yes	\$3,487,066
MHP		N/A	
Redevelopment Set-aside Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	HCD Infill Infrastructure Grant	Yes	\$3,127,165
Local:	San Diego Housing Trust Fund	Yes	\$1,000,000
Private:	(specify here)		
Other:			
Other:			
Other:			

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	6/16/2014	Approval Date:	
Source:	go Housing Commission	Source:	
If Section 8:	Project-based vouchers	If Section 8:	(select one)
Percentage:	51.00%	Percentage:	
Units Subsidized:	51	Units Subsidized:	
Amount Per Year:	\$592,344	Amount Per Year:	
Total Subsidy:	\$8,885,160	Total Subsidy:	
Term:	15 years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$180,038	41	\$7,381,558
1 Bedroom	\$207,582	12	\$2,490,984
2 Bedrooms	\$250,400	16	\$4,006,400
3 Bedrooms	\$320,512	31	\$9,935,872
4+ Bedrooms	\$357,070		
TOTAL UNITS:		100	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$23,814,814
		Yes/No	
(a)	Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds and required by a public awarding body to pay state or federal prevailing wages. List public awarding body(ies): San Diego Housing Commission (Project Based Section 8)	Yes	\$4,762,963
(b)	Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	Yes	\$1,667,037
(c)	Plus (+) 2% basis adjustment for projects where a day care center is part of the development.	No	
(d)	Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.	No	
(e)	Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.	No	
(f)	Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: N/A	No	
(g)	Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.	Yes <small>Please Enter Amount:</small>	\$752,949
(h)	Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	Yes	\$2,381,481
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$33,379,244

HIGH COST TEST

Total Eligible Basis \$35,337,313

Percentage of the Adjusted Threshold Basis Limit 105.866%

Based on information presented in this application, this project is not held to TCAC regulation requirements for high cost projects.

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual electricity use (dwelling and common area meters combined). If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 5%.

 - N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 2%.

 - N/A** 3 Newly constructed project buildings shall be 45% or more energy efficient than current Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.

 - N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.

 - N/A** 5 Irrigated only with reclaimed water, greywater, or rainwater (excluding water used for community gardens). Threshold Basis Limit increase 1%.

 - N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.

 - N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.

 - N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Threshold Basis Limit increase 2%.

 - N/A** 9 Meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.
-

IV. SOURCES AND USES BUDGET SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank Tranche A	2)US Bank Tranche B	3)San Diego Housing Commission	4)MHSA-CalHFA	5)HCD Infill Infrastructure Grant (GP Loan)	6)City of San Diego - fee waiver	7)City of San Diego Land Donation	8)General Partner capital contribution	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
¹ Land Cost or Value	\$3,682,927	\$3,682,927									\$3,682,927						\$3,682,927		
² Demolition	\$16,097	\$16,097		\$16,097													\$16,097		
Legal	\$10,000	\$10,000		\$10,000													\$10,000		
Land Lease Rent Prepayment																			
¹ Total Land Cost or Value	\$3,709,024	\$3,709,024		\$26,097							\$3,682,927						\$3,709,024		
Existing Improvements Value																			
² Off-Site Improvements	\$21,445	\$21,445		\$21,445													\$21,445		
Total Acquisition Cost	\$21,445	\$21,445		\$21,445													\$21,445		
Total Land Cost / Acquisition Cost	\$3,730,469	\$3,730,469		\$47,542							\$3,682,927						\$3,730,469		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$703,262	\$703,262		\$0					\$703,262								\$703,262	\$703,262	
Structures	\$20,117,704	\$20,117,704		\$12,788,104	\$3,100	\$26,500	\$3,000,000	\$2,500,000	\$1,800,000								\$20,117,704	\$20,117,704	
General Requirements	\$1,649,334	\$1,649,334		\$1,649,334													\$1,649,334	\$1,649,334	
Contractor Overhead	\$212,983	\$212,983				\$100,000		\$112,983									\$212,983	\$212,983	
Contractor Profit	\$425,967	\$425,967		\$101,927	\$107,592	\$140,151		\$76,297									\$425,967	\$425,967	
Prevailing Wages	\$2,313,441	\$2,313,441		\$2,013,441		\$150,000		\$150,000									\$2,313,441	\$2,313,441	
General Liability Insurance	\$1,078,163	\$1,078,163		\$828,163		\$100,000		\$150,000									\$1,078,163	\$1,078,163	
Sub Default Protection	\$327,461	\$327,461		\$16,492		\$73,903		\$237,066									\$327,461	\$327,461	
Total New Construction Costs	\$26,828,314	\$26,828,314		\$17,397,460	\$110,692	\$590,554	\$3,000,000	\$3,226,346	\$2,503,262								\$26,828,314	\$26,828,314	
ARCHITECTURAL FEES																			
Design	\$791,414	\$791,414		\$791,414													\$791,414	\$791,414	
Supervision	\$197,854	\$197,854						\$147,119	\$50,735								\$197,854	\$197,854	
Total Architectural Costs	\$989,268	\$989,268		\$791,414				\$147,119	\$50,735								\$989,268	\$989,268	
Total Survey & Engineering	\$268,293	\$268,293				\$69,990			\$198,303								\$268,293	\$268,293	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,112,200	\$1,112,200				\$1,112,200											\$1,112,200	\$855,500	
Origination Fee	\$126,700	\$126,700			\$126,700												\$126,700	\$126,700	
Credit Enhancement/Application Fee																			
Bond Premium	\$36,585	\$36,585		\$36,585													\$36,585	\$36,585	
Title & Recording	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Taxes	\$53,899	\$53,899		\$53,899													\$53,899	\$53,899	
Insurance	\$289,649	\$289,649		\$289,649													\$289,649	\$289,649	
MHSA Loan - Lender Fees	\$66,603	\$66,603		\$66,603													\$66,603	\$66,603	
Construction Loan - Lender Expenses	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Total Construction Interest & Fees	\$1,725,636	\$1,725,636		\$613,436	\$1,112,200												\$1,725,636	\$1,468,936	
PERMANENT FINANCING																			
Loan Origination Fee	\$45,563	\$45,563			\$45,563												\$45,563		
Credit Enhancement/Application Fee																			
Title & Recording	\$8,500	\$8,500		\$8,500													\$8,500		
Taxes																			
Insurance																			
Borrower Legal - Permanent	\$10,000	\$10,000		\$10,000													\$10,000		

IV. SOURCES AND USES BUDGET SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank Tranche A	2)US Bank Tranche B	3)San Diego Housing Commission	4)MHSA-CalHFA	5)HCD Infill Infrastructure Grant (GP Loan)	6)City of San Diego - fee waiver	7)City of San Diego Land Donation	8)General Partner capital contribution	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
SDHC Loan/Legal Fees	\$50,000	\$50,000						\$50,000									\$50,000		
Total Permanent Financing Costs	\$114,063	\$114,063			\$64,063			\$50,000									\$114,063		
Subtotals Forward	\$33,656,043	\$33,656,043		\$18,236,416	\$788,191	\$1,772,744	\$3,000,000	\$3,423,465	\$2,752,300		\$3,682,927						\$33,656,043	\$29,554,811	

IV. SOURCES AND USES BUDGET SECTION 1: SOURCES AND USES BUDGET					Permanent Sources																														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank Tranche A	2)US Bank Tranche B	3)San Diego Housing Commission	4)MHSA-CalHFA	5)HCD Infill Infrastructure Grant (GP Loan)	6)City of San Diego - fee waiver	7)City of San Diego Land Donation	8)General Partner capital contribution	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition																
LEGAL FEES																																			
Lender Legal Paid by Applicant	\$40,000	\$40,000			\$40,000													\$40,000	\$40,000																
Borrower Legal - Construction	\$84,756	\$84,756			\$84,756													\$84,756	\$84,756																
Total Attorney Costs	\$124,756	\$124,756			\$124,756													\$124,756	\$124,756																
RESERVES																																			
Rent Reserves																																			
Capitalized Rent Reserves																																			
3-Month Operating Reserve	\$254,892	\$254,892			\$83,353	\$171,539												\$254,892																	
Other: (Specify)																																			
Total Reserve Costs	\$254,892	\$254,892			\$83,353	\$171,539												\$254,892																	
APPRAISAL																																			
Total Appraisal Costs	\$38,000	\$38,000		\$38,000														\$38,000	\$28,000																
Total Contingency Cost	\$1,880,610	\$1,880,610		\$1,880,610														\$1,880,610	\$1,880,610																
OTHER PROJECT COSTS																																			
TCAC App/Allocation/Monitoring Fees	\$152,503	\$152,503		\$152,503														\$152,503																	
Environmental Audit																																			
Local Development Impact Fees	\$962,949	\$962,949		\$692,228			\$60,721		\$210,000									\$962,949	\$752,949																
Permit Processing Fees	\$834,612	\$834,612		\$834,612														\$834,612	\$834,612																
Capital Fees																																			
Marketing	\$118,080	\$118,080		\$118,080														\$118,080																	
Furnishings	\$60,976	\$60,976		\$60,976														\$60,976	\$60,976																
Market Study	\$8,500	\$8,500		\$8,500														\$8,500																	
Accounting/Reimbursables																																			
Soft Cost Contingency	\$229,393	\$229,393		\$218,601		\$10,792												\$229,393	\$229,393																
Construction Manager	\$146,341	\$146,341		\$38,536		\$104,925	\$2,880											\$146,341	\$146,341																
Prevailing Wage Consultant	\$134,329	\$134,329						\$134,329										\$134,329	\$134,329																
Consultants - Green, Traffic, Noise	\$134,146	\$134,146						\$134,146										\$134,146	\$134,146																
Civic San Diego Financial Advisor	\$50,000	\$50,000						\$50,000										\$50,000																	
Security During Construction	\$56,390	\$56,390						\$56,390										\$56,390	\$56,390																
Total Other Costs	\$2,888,219	\$2,888,219		\$2,124,036		\$115,717	\$63,601	\$374,865	\$210,000									\$2,888,219	\$2,349,136																
SUBTOTAL PROJECT COST	\$38,842,520	\$38,842,520		\$22,279,062	\$996,300	\$2,060,000	\$3,000,000	\$3,487,066	\$3,127,165	\$210,000	\$3,682,927	\$200,000						\$38,842,520	\$33,937,313																
DEVELOPER COSTS																																			
Developer Overhead/Profit	\$1,400,000	\$1,400,000		\$1,200,000								\$200,000						\$1,400,000	\$1,400,000																
Consultant/Processing Agent																																			
Project Administration																																			
Broker Fees Paid to a Related Party																																			
Const. Oversight by Developer																																			
Other: (Specify)																																			
Total Developer Costs	\$1,400,000	\$1,400,000		\$1,200,000								\$200,000						\$1,400,000	\$1,400,000																
TOTAL PROJECT COST	\$40,242,520	\$40,242,520		\$23,479,062	\$996,300	\$2,060,000	\$3,000,000	\$3,487,066	\$3,127,165	\$210,000	\$3,682,927	\$200,000						\$40,242,520	\$35,337,313																
Note: Syndication Costs may not be included as a project cost.																	Bridge Loan Expense During Construction:																		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:																		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	\$23,479,062	\$996,300	\$2,060,000	\$3,000,000	\$3,487,066	\$3,127,165	\$210,000	\$3,682,927	\$200,000										

¹ Required: evidence of land value (see Tab 1). TCAC will not accept a budget with a nominal land value. Please refer to TCAC Regulations and the application checklist for additional information and guidance. Land value must be included in Total Project Cost and Sources and Uses Budget (including donated or leased land).

² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

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V. BASIS AND CREDITS SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$35,337,313	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:	\$16,543,289	
Total Basis Reduction:	(\$16,543,289)	
Total Requested Unadjusted Eligible Basis:	\$18,794,024	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$24,432,232	
Applicable Fraction:	100%	100%
Qualified Basis:	\$24,432,232	
Total Qualified Basis:	\$24,432,232	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$24,432,232	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

**to be calculated in: "Points System". See Checklist.

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	\$24,432,232	
*Applicable Percentage:	7.70%	3.36%
Subtotal Annual Federal Credit:	\$1,881,282	
Total Combined Annual Federal Credit:	\$1,881,282	

* Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$40,242,520
Permanent Financing	\$16,763,458
Funding Gap	\$23,479,062
Federal Tax Credit Factor	\$1.05325

The federal tax credit factor must be between \$0.90 and \$1.10.
APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION. If your equity pricing is less than \$0.90 you must contact TCAC staff to discuss prior to submitting your application.

Total Credits Necessary for Feasibility	\$22,292,022
Annual Federal Credit Necessary for Feasibility	\$2,229,202
Maximum Annual Federal Credits	\$1,881,282
Equity Raised From Federal Credit	\$19,814,593

Remaining Funding Gap	\$3,664,469
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**FUNDING GAP MUST NOT EXCEED ZERO UNLESS REQUESTING STATE CREDITS
 If Applying For State Credit Complete Section (D) & (E)**

D. Determination of State Credit

	NC/Rehab	Acquisition
Adjusted Qualified Basis <small>(only rehabilitation or new construction basis, except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor)</small>	\$18,794,024	
Factor Amount <small>(.13 if federally-subsidized)</small>	30%	13%
Maximum Total State Credit	\$5,638,207	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.64994
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The state tax credit factor must be between \$0.60 and \$0.75.
APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION.

State Credit Necessary for Feasibility	\$5,638,207
Maximum State Credit	\$5,638,207
Equity Raised from State Credit	\$3,664,469

Remaining Funding Gap	\$0
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VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A maximum of 20 points shall be available in combining the cost efficiency, credit reduction, and public funds categories.

A. Cost Efficiency/Credit Reduction/Public Funds

Maximum 20 Points

A(1) Cost Efficiency

20 Points

For new construction, at-risk development, or a substantial rehabilitation development where the hard costs of rehabilitation is at least \$40,000 per unit.

Make a selection: Not Applying for Cost Efficiency

Projects total eligible basis that is below the maximum calculated threshold basis limits, including permitted adjustments receives 1 point for each full % below the maximum permitted adjusted threshold basis limits.

- | | | |
|--|-------|--|
| 1) Project's adjusted threshold basis limits: | _____ | |
| 2) Project's total eligible basis: | _____ | |
| 3) Difference in threshold basis limits: | _____ | |
| 4) Calculated percent below adjusted threshold basis limits: | _____ | 0% (Rounded down to the nearest whole percent) |

Total Points for Cost Efficiency:	0
--	----------

A(2) Credit Reduction

20 Points

Credit Reduction: 0% (1 point for each full % that the qualified basis is reduced)

- | | | |
|---|--------------|--|
| 1) Total Qualified Basis: | \$24,432,232 | |
| 2) Credit Percent Reduction | 0% | |
| 3) Total Qualified Basis Reduction | \$0 | |
| (This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits") | | |
| 4) Project's Total Adjusted Qualified Basis : | \$24,432,232 | |

Total Points for Credit Reduction:	0
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A(3) Public Funds Section

20 Points

Total committed funds (including assumptions), fee waivers, or value of donated land

1 point for each full % of Total Development Cost (TDC) including the value of any donations or fee waivers

- | | |
|---|---|
| <u>\$9,614,231</u> | ¹ Federal, state or local funds |
| <u> </u> | ² Outstanding principal balances of prior existing public or subsidized debt |
| <u> </u> | IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations |
| <u> </u> | Awarded AHP funds |
| <u>\$210,000</u> | Waiver of fees resulting in quantifiable cost savings and not required by federal or state law |
| <u>\$3,682,927</u> | ³ Land donated by a public entity, or land leased from a public entity |
| <u> </u> | ³ Land donated as part of an inclusionary housing ordinance or other negotiated development agreements |
| <u> </u> | ⁴ Public contributions of off-site costs |
| <u>\$2,060,000</u> | ⁵ Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet |
| Total committed funds, fee waivers, or value of donated land: | <u>\$15,567,158</u> |
| ***Total project cost: | <u>\$40,242,520</u> |
| Percentage of funds versus TDC: | <u>38%</u> (rounded down) |

¹ All loans must be "soft," having terms (or remaining terms) in excess of 15 years, and below market interest rates, interest accruals, or residual receipts payments for at least the first 15 years of their terms. The maximum below-market interest rate allowed for scoring purposes is 4% simple, or the applicable federal rate if compounding. RHS Section 514 and 515 financing is considered soft debt for purposes of scoring under this category. There must be conclusive evidence presented in the application that any new public funds have been firmly committed as stated in Regulation Section 10325(c)(1)(C). Please see also Checklist Items, Tab 1.

² If the principal balances of prior publicly funded or subsidized loans are to be assumed, documented approval of the loan assumption or other required procedure by the public agency holding the promissory note must be provided. Accrued interest recast as principal under a new loan agreement will not be considered in scoring. See also Checklist Items, Tabs 1 and 20.

³ To receive points in this category, current land and building values must be supported by an independent, third party appraisal conducted within 1 year of the tax credit application and otherwise consistent with Regulation Section 10322(h)(9). Donated land value must be included in Total Project Cost and the Sources and Uses Budget. Evidence of land value is required (see Tab 1).

⁴ Off-site costs must be documented as waived fees pursuant to a nexus study or must be developed by a sponsor as a condition of local approval. Please review Regulation Section 10325(c)(1)(C) for a more complete description of requirements.

⁵ Private "tranche B" loans underwritten based on rent differentials attributable to rent subsidies. Calculate in **Final Tie Breaker Self-Score**.

Total Points for Public Funds:	38
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	38
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Wakeland Atmosphere, LLC

Select from ONE of the following two options:

7 or more projects in service over 3 years (6 Points)

Special Needs housing type project opting for 7 project experience category:

Yes

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs.

To receive points under this subsection for projects in existence for over 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which it is requesting points have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared (which must be effective no more than one year prior to the application deadline) and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

Total Points for General Partner Experience:	6
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B(2) Management Company Experience

3 Points

Select from ONE of the following two options:

11 or more projects managed over 3 years (3 Points)

Special Needs housing type project opting for 11 project experience category:

Yes

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs.

Management Company Name:

FPI Management, Inc.

Total Points for Management Company Experience: 3

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than two active LIHTC projects in California should refer to Regulation Section 10325(c)(2) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience: 9

C. Housing Needs

Maximum 10 Points

Special Needs

10 Points

Total Points for Housing Needs: 10

D. Site & Service Amenities

Maximum 25 Points

D(1) Site Amenities

Maximum 15 Points

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application, except under the Public School subsection as indicated in Regulation Section 10325(c)(5)(A)(5). The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not include physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Amenities may include:

a) Transit-Oriented Development Strategy

- (i) Located where there is a transit station, rain station, commuter rail station, bus station, or public bus stop within 1/4 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday, and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/4 mile of a transit station, rail station, commuter rail station, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **6 Points**
- (iii) The project site is within 1/3 mile of a public bus stop or rail station with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **5 Points**
- (iv) The project site is located within 1/4 mile of a regular public bus stop or a rapid transit system stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is located within 1/3 mile of a regular public bus stop or rapid transit system stop. **3 Points**

Select one: (i)

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit-Oriented Development Strategy Amenity:	7
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b) Public Park

- (i) The site is within 1/4 mile of a public park (1/2 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**

Joint-use agreement (if yes, please provide a copy) N/A

- (ii) The site is within 1/2 mile (1 mile for Rural set-aside). **2 Points**

Select one: (i)

Total Points for Public Park Amenity:	3
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c) Book-Lending Public Library

- (i) The site is within 1/4 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1/2 mile for Rural set-aside projects). **3 Points**
- (ii) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **2 Points**

Select one: N/A

Total Points for Public Library Amenity:	0
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/4 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **5 Points**
- (ii) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **4 Points**
- (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). **3 Points**
- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**
- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**
- (vi) The site is within 1/4 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **2 Points**
- (vii) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **1 Point**

Select one: (iii)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	3
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e) Public Elementary, Middle, or High School

- (i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **3 Points**
- (ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: (ii)

Total Points for Public Elementary, Middle, or High School Amenity:	2
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f) Senior Developments: Daily Operated Senior Center

(i) For a **senior development** the project site is within 1/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1/2 mile for Rural set-aside). **3 Points**

(ii) The project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural Set-aside). **2 Points**

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs or SRO Development: Population Specific Service Oriented Facility

(i) For a **special needs or SRO development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

(ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: (i)

Total Points for Population Specific Service Oriented Facility Amenity:	3
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h) Medical Clinic or Hospital

(i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

(ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: (i)

Total Points for Medical Clinic or Hospital Amenity:	3
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i) Pharmacy

(i) The site is within 1/4 mile of a pharmacy (1/2 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**

(ii) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: (ii)

Total Points for Pharmacy:	1
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j) In-unit High Speed Internet Service

(i) High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

(ii) **Rural set-aside only:** High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

	Total Points for Internet Service:	0
	Total Points for Site Amenities:	22

Site Amenity Contact List:

Amenity Name: Trolley Stop
 Address: 5th and C street
 City, Zip: San Diego, 92101
 Contact Person: customer service
 Phone: 619 238 0100 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.sdmts.com
 Distance in miles: 0.25

Amenity Name: Cortez Park (Tweet Street Park)
 Address: Date Street and 7th Avenue
 City, Zip: San Diego, CA 92101
 Contact Person: Park and Rec Staff
 Phone: 619 525 8213 Ext.:
 Amenity Type: Public Park
 Website: www.sandiego.gov/park-and-recrea
 Distance in miles: 0.25

Amenity Name: Ralphs grocery store
 Address: 101 G Street
 City, Zip: San Diego, 92101
 Contact Person: Isabel Jones
 Phone: Ben Avey Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: www.ralphs.com
 Distance in miles: 0.6

Amenity Name: Bus Stop
 Address: Fourth Ave and Cedar Street
 City, Zip: San Diego, 92101
 Contact Person: customer service
 Phone: 619 238 0100 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.sdmts.com
 Distance in miles: 0.1

Amenity Name: Washington Elementary School
 Address: 1789 State Street
 City, Zip: San Diego, 92101
 Contact Person: David Crumb
 Phone: 619 334 6300 Ext.:
 Amenity Type: Public Elementary/Middle/High S
 Website: www.sandi.net/washington
 Distance in miles: 0.4

Amenity Name: Rite Aid Pharmacy
 Address: 427 C Street
 City, Zip: San Diego, 92101
 Contact Person: Van Le
 Phone: 619 233 1666 Ext.:
 Amenity Type: Pharmacy
 Website: www.riteaid.com
 Distance in miles: 0.3

Amenity Name: Family Health Centers of San Die
 Address: 1250 6th Avenue
 City, Zip: San Diego, 92101
 Contact Person: Ben Avey
 Phone: 619 798 3617 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: www.fhcscd.org
 Distance in miles: 0.16

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

D(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants.

Except as provided below and in Reg. Section 10325(c)(5)(B), in order to receive points in this category physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 10 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 mile for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs and SRO projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.** Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

- | | | |
|-------------------|--|-----------------|
| <u>N/A</u> | (1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms. | 5 points |
| <u>Yes</u> | Service Coordinator as listed above, except:
Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| <u>N/A</u> | (2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms. | 5 points |
| <u>N/A</u> | Other Services Specialist as listed above, except:
Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms. | 3 points |

<u>Yes</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
<u>b) Special Needs and SRO projects:</u>		
<u>N/A</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
<u>N/A</u>	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points

Table 11.1: The Service Coordinator or Other Services Specialist to 600 Bedrooms:

<u>N/A</u>	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
<u>N/A</u>	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
<u>N/A</u>	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
<u>N/A</u>	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed.	Total Points for Service Amenities:	10
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E. Sustainable Building Methods

Maximum 10 Points

REVIEW REG. SECTION 10325(c)(6) BEFORE PROCEEDING
APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

E(1) New Construction and Adaptive Reuse projects select from the following features:

Yes (i) Develop the project in accordance with the minimum requirements with any one of the following programs: **5 Points**

LEED

(ii) Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in 2008 Title 24, Part 6 of the California Building Code (2008 Title 24):

N/A Low Rise (1-3 habitable stories)

N/A

0 Points

Yes Multifamily of 4+ habitable stories

32.5%

3 Points

Yes (iii) Develop the project beyond the minimum requirements of the program chosen in section (i) above:

LEED

Silver

3 Points

GreenPoint Rated Multifamily Guidelines

N/A

0 Points

E(2) Rehabilitation projects select from the following features:

N/A (iv) Develop the project in accordance with the minimum requirements with any one of the following programs: **0 Points**

N/A

N/A (v) Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-Improvement over current:

N/A

0 Points

N/A (vi) Develop the project beyond the minimum requirements of the program chosen in section (i) above:

LEED

N/A

GreenPoint Rated Existing Home Multifamily Program

N/A

0 Points

0 Points

2011 Enterprise Green Communities

N/A

0 Points

N/A (vii) Additional rehabilitation project measures (chose one or more of the following three categories):

(A) PHOTOVOLTAIC / SOLAR

N/A

0 Points

N/A (B) SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING THE FOLLOWING: **0 Points**

1. Develop project-specific maintenance manual, including information on all energy and green building features
2. Certify building management staff in sustainable building operations (BPI or equivalent)
3. Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A (C) INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS **0 Points**

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(H) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	11
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Maximum 52 Points

F. Lowest Income

F(1) Lowest Income Restriction for All Units

50 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income for 25 points and 40% of Income Targeted Units to Total Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Income Targeted Units" may be used multiple times. For example, 50% of Targeted Units at 50% of Area Median Income for 25 points may be combined with another 50% of Targeted Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

***Only projects competing in the Rural Set-aside may use the 55% AMI column and selected targeting in the 50% AMI column.**

****60% AMI is included as a place-holder and will not receive any additional points.**

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	80%	0				45	47.5	50
	75%	0				42.5	45	47.5
	70%	0				40	42.5	45
	65%	0			35	37.5	40	42.5
	60%	0			32.5	35	37.5	40
	55%	0			30	32.5	35	37.5
	50%	0		25*	27.5	30	32.5	35
	45%	0		22.5*	25	27.5	30	32.5
	40%	0	17.5	20	22.5	25	27.5	30
	35%	0	15	17.5	20	22.5	25	27.5
	30%	0	12.5	15	17.5	20	22.5	25
	25%	0	10	12.5	15	17.5	20	22.5
	20%	0	7.5	10	12.5	15	17.5	20
15%	0	5	7.5	10	12.5	15	17.5	
10%	0	2.5	5	7.5	10	12.5	15	

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
30	30	30.30	30	25
	35	0.00	0	0
	40	0.00	0	0
22	45	22.22	20	12.5
26	50	26.26	25	12.5
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
21	60	21.21	20	0
99	Total Points Requested:			50

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E628 BLANK.**

F(2) Lowest Income for 10% of Total Restricted Units at 30% AMI

2 Points

A project that agrees to have at least 10% of its units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	31	4	0.1290
2 BR	15	2	0.1333
1 BR	12	2	0.1667
SRO	41	22	0.5366
Total:	99	30	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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G. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 20 points. Within the application the following must be delivered (see Checklist Items for additional information):

Readiness to Proceed	Maximum 20 Points
Yes (i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees	5 points
Yes (ii) Evidence, as verified by the appropriate officials, of site plan approval and that all land use environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction are either finally approved or unnecessary	5 points
Yes (iii) All necessary public/tribal approvals except building permits	5 points
Yes (iv) Design review approval	5 points

20 points will be available to projects that document all of the above and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (a grading permit does not meet this requirement), and notice to proceed delivered to the contractor. If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See [Appendix](#) for requirements).

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met, up to a maximum of 15 points. In such cases, the 180-day requirements shall not apply to projects that do not obtain the maximum points in this category. The 90-day requirements apply to all projects requesting any points under this category.

Total Points for Readiness to Proceed:	20
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H. Miscellaneous Federal and State Policies

Maximum 2 Points

- Yes** (i) For applicants that agree that the Committee may exchange Federal Tax Credits for State Tax Credits in an amount that will yield equal equity as if only Federal Tax Credits were awarded. **2 Points**

- N/A** (ii) Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units. **2 Points**

- N/A** (iii) Smoke Free Residence. The proposed project will contain nonsmoking buildings or sections of buildings. Nonsmoking sections must consist of at least half the units within the building, and those units must be contiguous. **2 Points**

- N/A** (iv) Historic Preservation. The project proposes to incorporate historic tax credits. **1 Point**

- N/A** (v) Qualified Census Tract (QCT). The project is located within a QCT and the development would contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official. **2 Points**

- N/A** (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership. **1 Point**

Total Points for Miscellaneous Federal and State Policies:	2
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 148, Minimum Points Required: 123
 (Do Not Submit An Application If You Do Not Have The Minimum Points Required)

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	20	20	20
A(1) Cost Efficiency	0	20	
A(2) Credit Reduction	0	20	
A(3) Public Funds	38	20	
B. General Partner & Management Company Experience	9	9	9
A(1) General Partner Experience	6	6	
A(2) Management Company Experience	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	25	25	25
D(1) Site Amenities	22	15	
D(2) Service Amenities	10	10	
E. Sustainable Building Methods	10	10	10
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
F(1) Lowest Income	50.0	50.0	
F(2) 10% of Units Restricted @ 30% AMI	2	2	
G. Readiness to Proceed	20	20	20
H. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			148.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the regulations.

@ 1.15 DSC ratio: \$216,293

Loan term (years) 15

Interest rate (annual) 6.0%

DSC ratio 1.15

Loan amount per TCAC
underwriting standards: \$2,135,954

Actual Tranche B
loan amount: \$2,060,000

Comments or additional information as necessary:

Above TCAC 40% AMI Rents and Public Subsidy Contract Rents are rents net of utility allowances.

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$871,968	\$893,767	\$916,111	\$939,014	\$962,490	\$986,552	\$1,011,216	\$1,036,496	\$1,062,408	\$1,088,969	\$1,116,193	\$1,144,098	\$1,172,700	\$1,202,018	\$1,232,068
Less Vacancy	7.50%	-65,398	-67,033	-68,708	-70,426	-72,187	-73,991	-75,841	-77,737	-79,681	-81,673	-83,714	-85,807	-87,953	-90,151	-92,405
Rental Subsidy	1.025	261,612	268,152	274,856	281,728	288,771	295,990	303,390	310,974	318,749	326,718	334,885	343,258	351,839	360,635	369,651
Less Vacancy	7.50%	-19,621	-20,111	-20,614	-21,130	-21,658	-22,199	-22,754	-23,323	-23,906	-24,504	-25,116	-25,744	-26,388	-27,048	-27,724
Miscellaneous Income	1.025	14,400	14,760	15,129	15,507	15,895	16,292	16,700	17,117	17,545	17,984	18,433	18,894	19,366	19,851	20,347
Less Vacancy	7.50%	-1,080	-1,107	-1,135	-1,163	-1,192	-1,222	-1,252	-1,284	-1,316	-1,349	-1,382	-1,417	-1,452	-1,489	-1,526
Total Revenue		\$1,061,882	\$1,088,429	\$1,115,639	\$1,143,530	\$1,172,118	\$1,201,421	\$1,231,457	\$1,262,243	\$1,293,799	\$1,326,144	\$1,359,298	\$1,393,281	\$1,428,113	\$1,463,815	\$1,500,411
EXPENSES																
Operating Expenses:	1.035															
Administrative Management		\$195,779	\$202,631	\$209,723	\$217,064	\$224,661	\$232,524	\$240,662	\$249,086	\$257,804	\$266,827	\$276,166	\$285,831	\$295,836	\$306,190	\$316,906
Utilities		42,925	44,427	45,982	47,592	49,257	50,981	52,766	54,613	56,524	58,502	60,550	62,669	64,863	\$306,190	\$316,906
Payroll & Payroll Taxes		139,606	144,492	149,549	154,784	160,201	165,808	171,611	177,618	183,834	190,269	196,928	203,821	210,954	218,338	225,979
Insurance		121,709	125,969	130,378	134,941	139,664	144,552	149,611	154,848	160,268	165,877	171,683	177,691	183,911	190,348	197,010
Maintenance		32,500	33,638	34,815	36,033	37,294	38,600	39,951	41,349	42,796	44,294	45,844	47,449	49,110	50,829	52,608
Other Operating Expenses		92,016	95,237	98,570	102,020	105,590	109,286	113,111	117,070	121,168	125,408	129,798	134,341	139,042	143,909	148,946
Total Operating Expenses		\$648,975	\$671,689	\$695,198	\$719,530	\$744,714	\$770,779	\$797,756	\$825,677	\$854,576	\$884,486	\$915,443	\$947,484	\$980,646	\$1,014,968	\$1,050,492
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	19,440	20,120	20,825	21,553	22,308	23,089	23,897	24,733	25,599	26,495	27,422	28,382	29,375	30,403	31,467
Replacement Reserve		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Real Estate Taxes	1.020	4,400	4,488	4,578	4,669	4,763	4,858	4,955	5,054	5,155	5,258	5,364	5,471	5,580	5,692	5,806
Total Expenses		\$722,815	\$746,298	\$770,601	\$795,753	\$821,784	\$848,725	\$876,608	\$905,465	\$935,330	\$966,239	\$998,229	\$1,031,337	\$1,065,601	\$1,101,064	\$1,137,765
Cash Flow Prior to Debt Service		\$339,067	\$342,131	\$345,039	\$347,777	\$350,334	\$352,696	\$354,849	\$356,779	\$358,469	\$359,905	\$361,069	\$361,944	\$362,511	\$362,752	\$362,645
MUST PAY DEBT SERVICE																
US Bank Tranche A		71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680	71,680
US Bank Tranche B		208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601	208,601
MHSA .0042 Fee		14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646	14,646
Total Debt Service		\$294,927														
Cash Flow After Debt Service		\$44,140	\$47,204	\$50,112	\$52,851	\$55,408	\$57,769	\$59,922	\$61,852	\$63,543	\$64,978	\$66,142	\$67,017	\$67,585	\$67,825	\$67,719
Percent of Gross Revenue		3.84%	4.01%	4.15%	4.28%	4.37%	4.45%	4.50%	4.53%	4.54%	4.53%	4.50%	4.45%	4.38%	4.29%	4.17%
25% Debt Service Test		14.97%	16.01%	16.99%	17.92%	18.79%	19.59%	20.32%	20.97%	21.55%	22.03%	22.43%	22.72%	22.92%	23.00%	22.96%
Debt Coverage Ratio		1.150	1.160	1.170	1.179	1.188	1.196	1.203	1.210	1.215	1.220	1.224	1.227	1.229	1.230	1.230
OTHER FEES**																
GP Partnership Management Fee	1.035	\$20,000	\$20,700	\$21,425	\$22,174	\$22,950	\$23,754	\$24,585	\$25,446	\$26,336	\$27,258	\$28,212	\$29,199	\$30,221	\$31,279	\$32,374
LP Asset Management Fee	1.035	5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
Incentive Management Fee																
Total Other Fees		25,000	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099	40,467
Remaining Cash Flow		\$19,140	\$21,329	\$23,331	\$25,133	\$26,719	\$28,077	\$29,191	\$30,045	\$30,622	\$30,906	\$30,878	\$30,518	\$29,808	\$28,726	\$27,251
Deferred Developer Fee**																
Residual or Soft Debt Payments**		9,570	10,665	11,666	12,566	13,360	14,039	14,596	15,022	15,311	15,453	15,439	15,259	14,904	14,363	13,626
Incentive Management Fee		\$9,570	\$10,665	\$11,666	\$12,566	\$13,360	\$14,039	\$14,596	\$15,022	\$15,311	\$15,453	\$15,439	\$15,259	\$14,904	\$14,363	\$13,626

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.